

Committee on Intelligence be authorized to meet during the session of the Senate on May 25, 2010, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON AIRLAND

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Airland of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 9 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON EMERGING THREATS AND CAPABILITIES

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Emerging Threats of Capabilities of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 2 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON PERSONNEL

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Personnel of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 5 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON READINESS AND MANAGEMENT SUPPORT

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Readiness and Management Support of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 10:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON STRATEGIC FORCES

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Strategic Forces of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 3:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. CORNYN. Mr. President, I ask unanimous consent that Ramona L. McGee on my staff be granted floor privileges for the remainder of this session.

The PRESIDING OFFICER. Without objection, it is so ordered.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

On Thursday, May 20, 2010, the Senate passed H.R. 4173, as amended, as follows:

H.R. 4173

Resolved, That the bill from the House of Representatives (H.R. 4173) entitled “An Act to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to

regulate the over-the-counter derivatives markets, and for other purposes.”, do pass with the following amendments:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE*.—This Act may be cited as the “Restoring American Financial Stability Act of 2010”.

(b) *TABLE OF CONTENTS*.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

Sec. 3. Severability.

Sec. 4. Effective date.

TITLE I—FINANCIAL STABILITY

Sec. 101. Short title.

Sec. 102. Definitions.

Subtitle A—Financial Stability Oversight Council

Sec. 111. Financial Stability Oversight Council established.

Sec. 112. Council authority.

Sec. 113. Authority to require supervision and regulation of certain nonbank financial companies.

Sec. 114. Registration of nonbank financial companies supervised by the Board of Governors.

Sec. 115. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies.

Sec. 116. Reports.

Sec. 117. Treatment of certain companies that cease to be bank holding companies.

Sec. 118. Council funding.

Sec. 119. Resolution of supervisory jurisdictional disputes among member agencies.

Sec. 120. Additional standards applicable to activities or practices for financial stability purposes.

Sec. 121. Mitigation of risks to financial stability.

Subtitle B—Office of Financial Research

Sec. 151. Definitions.

Sec. 152. Office of Financial Research established.

Sec. 153. Purpose and duties of the Office.

Sec. 154. Organizational structure; responsibilities of primary programmatic units.

Sec. 155. Funding.

Sec. 156. Transition oversight.

Subtitle C—Additional Board of Governors Authority for Certain Nonbank Financial Companies and Bank Holding Companies

Sec. 161. Reports by and examinations of nonbank financial companies supervised by the Board of Governors.

Sec. 162. Enforcement.

Sec. 163. Acquisitions.

Sec. 164. Prohibition against management interlocks between certain financial companies.

Sec. 165. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies.

Sec. 166. Early remediation requirements.

Sec. 167. Affiliations.

Sec. 168. Regulations.

Sec. 169. Avoiding duplication.

Sec. 170. Safe harbor.

Sec. 171. Leverage and risk-based capital requirements.

TITLE II—ORDERLY LIQUIDATION AUTHORITY

Sec. 201. Definitions.

Sec. 202. Judicial review.

Sec. 203. Systemic risk determination.

Sec. 204. Orderly liquidation.

Sec. 205. Orderly liquidation of covered brokers and dealers.

Sec. 206. Mandatory terms and conditions for all orderly liquidation actions.

Sec. 207. Directors not liable for acquiescing in appointment of receiver.

Sec. 208. Dismissal and exclusion of other actions.

Sec. 209. Rulemaking; non-conflicting law.

Sec. 210. Powers and duties of the corporation.

Sec. 211. Miscellaneous provisions.

Sec. 212. Prohibition of circumvention and prevention of conflicts of interest.

Sec. 213. Ban on senior executives and directors.

Sec. 214. Prohibition on taxpayer funding.

TITLE III—TRANSFER OF POWERS TO THE COMPTROLLER OF THE CURRENCY, THE CORPORATION, AND THE BOARD OF GOVERNORS

Sec. 300. Short title.

Sec. 301. Purposes.

Sec. 302. Definition.

Subtitle A—Transfer of Powers and Duties

Sec. 311. Transfer date.

Sec. 312. Powers and duties transferred.

Sec. 313. Abolishment.

Sec. 314. Amendments to the revised statutes.

Sec. 315. Federal information policy.

Sec. 316. Savings provisions.

Sec. 317. References in Federal law to Federal banking agencies.

Sec. 318. Funding.

Sec. 319. Contracting and leasing authority.

Subtitle B—Transitional Provisions

Sec. 321. Interim use of funds, personnel, and property of the Office of Thrift Supervision.

Sec. 322. Transfer of employees.

Sec. 323. Property transferred.

Sec. 324. Funds transferred.

Sec. 325. Disposition of affairs.

Sec. 326. Continuation of services.

Subtitle C—Federal Deposit Insurance Corporation

Sec. 331. Deposit insurance reforms.

Sec. 332. Management of the Federal Deposit Insurance Corporation.

Subtitle D—Termination of Federal Thrift Charter

Sec. 341. Termination of Federal savings associations.

Sec. 342. Branching.

TITLE IV—REGULATION OF ADVISERS TO HEDGE FUNDS AND OTHERS

Sec. 401. Short title.

Sec. 402. Definitions.

Sec. 403. Elimination of private adviser exemption; limited exemption for foreign private advisers; limited intrastate exemption.

Sec. 404. Collection of systemic risk data; reports; examinations; disclosures.

Sec. 405. Disclosure provision eliminated.

Sec. 406. Clarification of rulemaking authority.

Sec. 407. Exemption of venture capital fund advisers.

Sec. 408. Exemption of and record keeping by private equity fund advisers.

Sec. 409. Family offices.

Sec. 410. State and Federal responsibilities; asset threshold for Federal registration of investment advisers.

Sec. 411. Custody of client assets.

Sec. 412. Adjusting the accredited investor standard.

Sec. 413. GAO study and report on accredited investors.

Sec. 414. GAO study on self-regulatory organization for private funds.

Sec. 415. Commission study and report on short selling.

Sec. 416. Transition period.